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For Immediate Release

ASCOT ANNOUNCES CLOSING OF THE FINAL TRANCHE OF PRIVATE PLACEMENT, RAISING AGGREGATE GROSS PROCEEDS OF C\$175 MILLION AND APPOINTS ALEX MORRISON AS CHAIR OF THE BOARD OF DIRECTORS

VANCOUVER, British Columbia, January 27, 2026 – **Ascot Resources Ltd. (TSXV: AOT.H; OTCID: AOTVF)** (“Ascot” or the “Company”) is pleased to announce that it has closed the second and final tranche (the “Second Tranche”) of the previously announced “best efforts” brokered private placement (the “Offering”) of charity flow-through units of the Company (the “CDE FT Units”) and hard dollar units of the Company (the “HD Units”, and together with the CDE FT Units, the “Offered Securities”). The aggregate gross proceeds raised from the first tranche of the Offering (the “First Tranche”) and Second Tranche totalled approximately C\$175 million.

The Offering was conducted by a syndicate of agents co-led by Canaccord Genuity Corp. and Raymond James Ltd. and included Desjardins Capital Markets (the “Agents”). The First Tranche closed on December 30, 2025 (the “First Tranche Closing Date”). The Second Tranche consisted of 34,246,576 CDE FT Units at a price of C\$0.73 per CDE FT Unit for gross proceeds of approximately C\$25 million and 116,411,520 HD Units at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$69.8 million. Each Offered Security is comprised of one common share of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a “Warrant Share”) at an exercise price of C\$0.85 per Warrant Share for a period of 12 months following December 30, 2026, being 12 months from the closing date of the First Tranche. The Offered Securities will be subject to a hold period, in accordance with Canadian securities law, expiring four months and one day from their respective issue dates.

Net proceeds from the sale of the HD Units comprising part of the Offering will be used to further develop the Premier Gold Mine and Red Mountain project and for general corporate purposes.

The Common Shares and Warrants comprising the CDE FT Units will each qualify as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and regulations thereunder (collectively, the “Tax Act”). The Common Shares issued on exercise of the Warrants comprising the CDE FT Units will not be “flow-through shares” for the purposes of the Tax Act. The gross proceeds from the sale of the CDE FT Units comprising part of the Offering will be used by the Company to incur eligible “Canadian development expenses” (within the meaning of the Tax Act).

In consideration for the services rendered in connection with the Second Tranche, the Agents received a cash fee equal to 6% of the aggregate gross proceeds of the Second Tranche and were granted 9,039,485 non-transferable broker warrants (the “Broker Warrants”). Each Broker Warrant entitles the holder thereof to purchase one Common Share (a “Broker Warrant Share”) at an exercise price of \$0.60 per Broker Warrant Share for a period of 24 months following the closing date of the Second Tranche, expiring January 27, 2028.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

New Chairperson

Ascot is pleased to announce the appointment of Alex Morrison to the role of non-executive Chair of the Board of Directors of Ascot (the “**Board**”) effective January 27, 2026. Mr. Morrison joined the Board as lead director effective December 30, 2025 and replaces Indi Gopinathan who has served as Interim Chair since October 2025 and continues as board director.

Equity Grant

The Company further announces the granting of incentive stock options (the “**Options**”) to purchase an aggregate of 22,300,000 Common Shares to certain directors, officers, employees and consultants of the Company in accordance with the Company's Second Amended and Restated Stock Option Plan, which was last approved by the shareholders of the Company at its annual meeting of shareholders held on June 18, 2025. Each Option is exercisable into one Common Share at an exercise price of \$1.75. The Options vest over eighteen months, with 25% vesting on the date of grant and an additional 25% vesting every six months thereafter, expiring January 27, 2031; CEO and directors Options vest over twenty-four months with 20% vesting on date of grant and an additional 20% every six months.

In addition, the Company has granted 8,430,260 restricted share units (“**RSUs**”) and 740,000 deferred share units (“**DSUs**”) to certain directors, officers and consultants of the Company. Each of the RSUs and DSUs will vest equally over three years, with the first vesting date occurring January 27, 2027. Upon vesting, each RSU and DSU represents the right to receive one Common Share in accordance with the Amended and Restated Share Unit Plan and the amended and restated Deferred Share Unit Plan, which were last approved by the shareholders of the Company at its annual meeting of shareholders held on June 18, 2025.

On behalf of the Board of Directors of Ascot Resources Ltd.

Robert McLeod
CEO and Director

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About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the NEX under the ticker AOT.H and on the OTCID under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold mine which is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. For more information about the Company, please refer to the Company's profile on SEDAR+ at www.sedarplus.ca or visit the Company's web site at www.ascotgold.com.

Cautionary Statement Regarding Forward-Looking Information

All statements and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeted", "outlook", "on track" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the anticipated use of proceeds from the Offering; the ability of the Company to accomplish its business objectives and the intentions described herein; and future plans, development and operations of the Company. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, discretion in the Company's use of available funds from the Offering; risks relating to negative operating cash flows of the Company; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; environmental compliance; risks related to outstanding debt; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; social media and reputation; negative publicity; human rights; business objectives; shortage of personnel; health and safety; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; claims and legal proceedings; information systems and cyber security; internal controls; violation of anti-bribery or corruption laws; competition; tax considerations; compliance with listing standards; enforcement of civil liabilities; financing requirement risks; market price volatility of Common Shares; uncertainty as to timely availability of permits and other governmental approvals; the need for exchange approval, and other regulatory approvals and other risk factors as detailed from time to time in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR+ at www.sedarplus.ca including the Annual Information Form of the Company dated March 24, 2025 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with the care and maintenance plans; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; labor and materials costs increasing on a basis consistent with the Company's current expectations, the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; the ability of the Company to raise additional financing; currency exchange rates being approximately consistent with current levels, compliance with the covenants in Ascot's credit agreements; exploration plans; and general marketing, political, business and economic conditions. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements, other than as required by applicable laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.